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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 18468-P FILED

SEP 11 '00 12:10 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

September 11, 2000

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption Agreement, dated as of September 11, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Amended and Restated Equipment Lease Agreement which was duly filed with the Commission/Board under Recordation Number 18468-E.

The names and addresses of the parties to the enclosed document are:

Seller: Newcourt Communications  
Finance Corporation  
Two Gatehill Drive  
Parsippany, New Jersey 07054

Purchaser: American Finance Group, Inc.  
d/b/a Guaranty Capital Corporation  
24 School Street  
Boston, Massachusetts 02114

A description of the railroad equipment covered by the enclosed documents is:

177 100-ton trough coil steel flat cars: CTRN 500001-500177 inclusive.

Mr. Vernon A. Williams  
September 11, 2000  
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A short summary of the railroad equipment covered by the enclosed document is:

Assignment and Assumption Agreement, dated as of September 11, 2000 between Newcourt Communications Finance Corporation, Seller, and American Finance Group, Inc., Purchaser, covering 77 100-ton trough coil steel flat cars: CTRN 500001-500177 inclusive.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Robert W. Alvord", is written over a light blue horizontal line.

Robert W. Alvord

RWA/bjg  
Enclosures

ASSIGNMENT AND ASSUMPTION AGREEMENT SEP 11 '00 2:10 PM

SURFACE TRANSPORTATION BOARD

ASSIGNMENT AND ASSUMPTION AGREEMENT, dated September 11, 2000 (this "Assignment"), between **Newcourt Communications Finance Corporation** a Delaware corporation ("Seller"), and **American Finance Group, Inc. d/b/a Guaranty Capital Corporation**, a Delaware corporation ("Purchaser").

## WITNESSETH

WHEREAS, the parties hereto wish to effect the sale by Seller to Purchaser of all of the right, title and interest of Seller in and to the Assigned Equipment, and the assignment to, and the assumption by, Purchaser of all of the rights and obligations of Seller under the Assigned Transaction Documents; and

WHEREAS, Seller and Purchaser desire to enter into this Assignment;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Definitions. For purposes of this Assignment, the following specific terms shall have the respective meanings set forth below. All other capitalized terms used herein shall have the respective meanings set forth in the Purchase and Sale Agreement between Seller and Purchaser dated as of the date hereof.

"Assigned Equipment" shall mean the one hundred and seventy-seven (177) 100-ton twin trough coil steel flat cars, manufactured by Thrall Manufacturing Company with car numbers CTRN 500001 through CTRN 500177, inclusive.

"Assigned Interests" shall collectively mean all of Seller's right, title and interest in the Assigned Equipment and in the Lease but only to the extent that such right, title or interests in the Lease relate to the Assigned Equipment.

"Bill of Sale" shall mean the Bill of Sale dated the date hereof from the Seller to the Purchaser.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or obligated to be closed.

"Lease" shall collectively mean the Amended and Restated Equipment Lease Agreement dated as of December 22, 1993 by and between Union Pacific Railroad Company, f/k/a Southern Pacific Transportation Company, as lessee, and Newcourt Communications Finance Corporation, as assignee of CIT Lending Services Corporation, f/k/a AT&T Commercial Finance Corporation, as lessor which amended and restated that certain Equipment Lease Agreement dated as of November 12, 1993 by and between Southern Pacific Transportation Company, as lessee, and AT&T Commercial Finance Corporation, as lessor, as amended, modified and supplemented and that certain Amended and Restated Lease Supplement No. 1 dated December 22, 1993 by and between Lessee and AT&T Commercial Finance Corporation, as lessor, which amended and restated that certain Lease Supplement No. 1 dated November 12, 1993, by and between Southern Pacific Transportation Company, as lessee, and AT&T Commercial Finance Corporation, as lessor, (the "Lease Supplement No. 1") as amended, by that certain Amendment

No.1 to Amended and Restated Lease Supplement No. 1 dated January 18, 1999 by and between Seller and Lessee;

"Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien, easement, servitude or charge of any kind.

SECTION 2. Assignment. Seller does hereby and by the Bill of Sale assign, transfer, sell and convey unto Purchaser the Assigned Interests, including but not limited to all of Seller's right, title and interest in, to and under the Assigned Equipment and under the Assigned Transactions Documents, excluding, however, any right, title or interest of Seller to each and every indemnity or similar payment, and each and every right to proceeds of insurance (other than casualty insurance relating to loss or damage to the Assigned Equipment), on behalf of or in favour of Seller under the Lease or any other agreement or instrument affecting the rights of Seller, to the extent that such right, title, interests, indemnities, payments or obligations vested or arose or relate to events on or prior to the Closing Date.

SECTION 3. Assumption. Purchaser hereby assumes all of the duties and obligations of Seller as "Lessor" under the Assigned Transaction Documents arising or accruing on or after the date hereof.

SECTION 4. Release. Upon the effectiveness of this Assignment and thereafter, Seller shall be released and discharged from each duty and obligation of the "Lessor" hereafter arising and set forth in, and any liability arising or accruing after the date hereof under, the Assigned Transaction Documents and with respect to the Assigned Equipment and Purchaser shall be substituted in lieu of Seller as "Lessor" in each of the Assigned Transaction Documents to which Seller, as "Lessor", is a party.

SECTION 5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their permitted successors and assigns.

SECTION 6. GOVERNING LAW. THIS ASSIGNMENT, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE IN SUCH STATE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT GIVING EFFECT TO PRINCIPLES RELATING TO CONFLICTS OF LAW.

SECTION 7. Counterparts; Effective Date. This Assignment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. This Assignment shall become effective as of the Closing Date.

SECTION 8. Notices. All notices, offers, acceptances, approvals, waivers, requests, demands and other communications hereunder or under any instrument, certificate or other instrument delivered in connection with the transactions described herein shall be in writing, shall be addressed as provided below and shall be considered as properly given (a) if delivered in person, (b) if sent by overnight delivery service (including, without limitation, Federal Express, and other similar overnight delivery services), (c) in the event overnight delivery services are not readily available, if mailed by first class mail, postage prepaid, registered or certified with return receipt requested, or (d) if sent by telecopier or other electronic data transmission facility.

Notice so given shall be effective upon the earlier of actual receipt or the expiration of five (5) business days after its deposit. Notice given in any other manner shall be effective upon receipt by the addressee; provided, however, that if any notice is tendered to an addressee and the delivery thereof is refused by such addressee, such notice shall be effective upon such tender. For the purposes of notice, the address of the parties shall be as set forth below; provided, that any party shall have the right to change its address for notice hereunder to any other location by the giving of prior notice to the other party in the manner set forth hereinabove. The initial addresses of the parties hereto are as follows:

**Seller:**

Newcourt Communication Finance Corporation  
207 Queens Quay West  
7<sup>th</sup> Floor  
Toronto, Ontario M5J 1A7  
Attention: Murray Eastwood  
FAX: (416) 594-2549

with a copy to:

Newcourt Capital Inc.  
207 Queens Quay West  
7<sup>th</sup> Floor  
Toronto, Ontario M5J 1A7  
Attention: Senior Vice President, Legal  
FAX: (416) 594-2525

**Purchaser:**

American Finance Group, Inc.  
d/b/a Guaranty Capital Corporation  
24 School Street  
Boston, Massachusetts 02108  
Attention: Lease Operations  
FAX: (617) 557-9348


With a copy to:

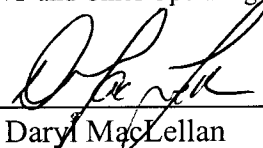
Day, Berry & Howard LLP  
260 Franklin Street.  
Boston, MA 02110  
Attn: Bruce D. Hickey, Esq.  
Fax: 617-345-4745

**SECTION 10. Survival.** The representations, warranties, covenants and indemnities contained herein shall survive the delivery of this Assignment and the consummation of the transactions contemplated thereby.

IN WITNESS WHEREOF, the parties hereto have each caused this Assignment and Assumption Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth above.

**NEWCOURT COMMUNICATIONS  
FINANCE CORPORATION, as Seller**

By:   
Name: David McKerroll  
Title: EVP and Chief Operating Officer Capital Markets

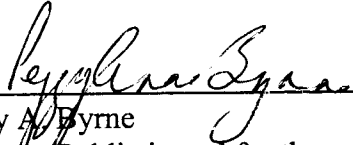
By:   
Name: Daryl MacLellan  
Title: COO

**AMERICAN FINANCE GROUP, INC. d/b/a  
Guaranty Capital Corporation , as Purchaser**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

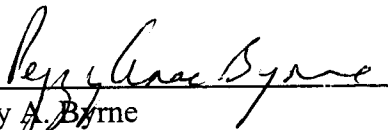
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CITY OF TORONTO )  
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On this 8<sup>th</sup> day of September, 2000, before me personally appeared David McKerroll to me personally known, who being by me duly sworn, did say that he is Executive Vice President and Chief Operating Officer Capital Markets of Newcourt Communications Finance Corporation, the foregoing instrument was signed and sealed on September 11, 2000 on behalf said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Peggy A. Byrne  
A Notary Public in and for the  
Province of Ontario

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CITY OF TORONTO )  
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On this 8<sup>th</sup> day of September, 2000, before me personally appeared Daryl MacLellan to me personally known, who being by me duly sworn, did say that he is Chief Operating Officer of Newcourt Communications Finance Corporation, the foregoing instrument was signed and sealed on September 11, 2000 on behalf said corporation by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.

  
\_\_\_\_\_  
Peggy A. Byrne  
A Notary Public in and for the  
Province of Ontario



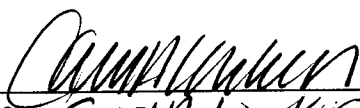
IN WITNESS WHEREOF, the parties hereto have each caused this Assignment and Assumption Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year set forth above.

**NEWCOURT COMMUNICATIONS  
FINANCE CORPORATION, as Seller**

By: \_\_\_\_\_  
Name: David McKerroll  
Title: EVP and Chief Operating Officer Capital Markets

By: \_\_\_\_\_  
Name: Daryl MacLellan  
Title: COO

**AMERICAN FINANCE GROUP, INC. d/b/a  
Guaranty Capital Corporation , as Purchaser**

By:  \_\_\_\_\_  
Name: Carol A. Larkin  
Title: Vice President

STATE OF MASSACHUSETTS

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ss.

COUNTY OF SUFFOLK

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Then personally appeared the above-named Carol A. Larkin, the  
V.P. of American Finance Group, Inc., d/b/a Guaranty Capital Corporation,  
a Delaware corporation, and, being authorized to do so, acknowledged the foregoing instrument  
to be his/her free act and deed and the free act and deed of said corporation in the capacity  
aforesaid.

Witness my hand and official seal this 8<sup>th</sup> day of September, 2000.

[SEAL]

Joseph H. Nickerson  
Notary Public  
My commission expires: 2/09/07